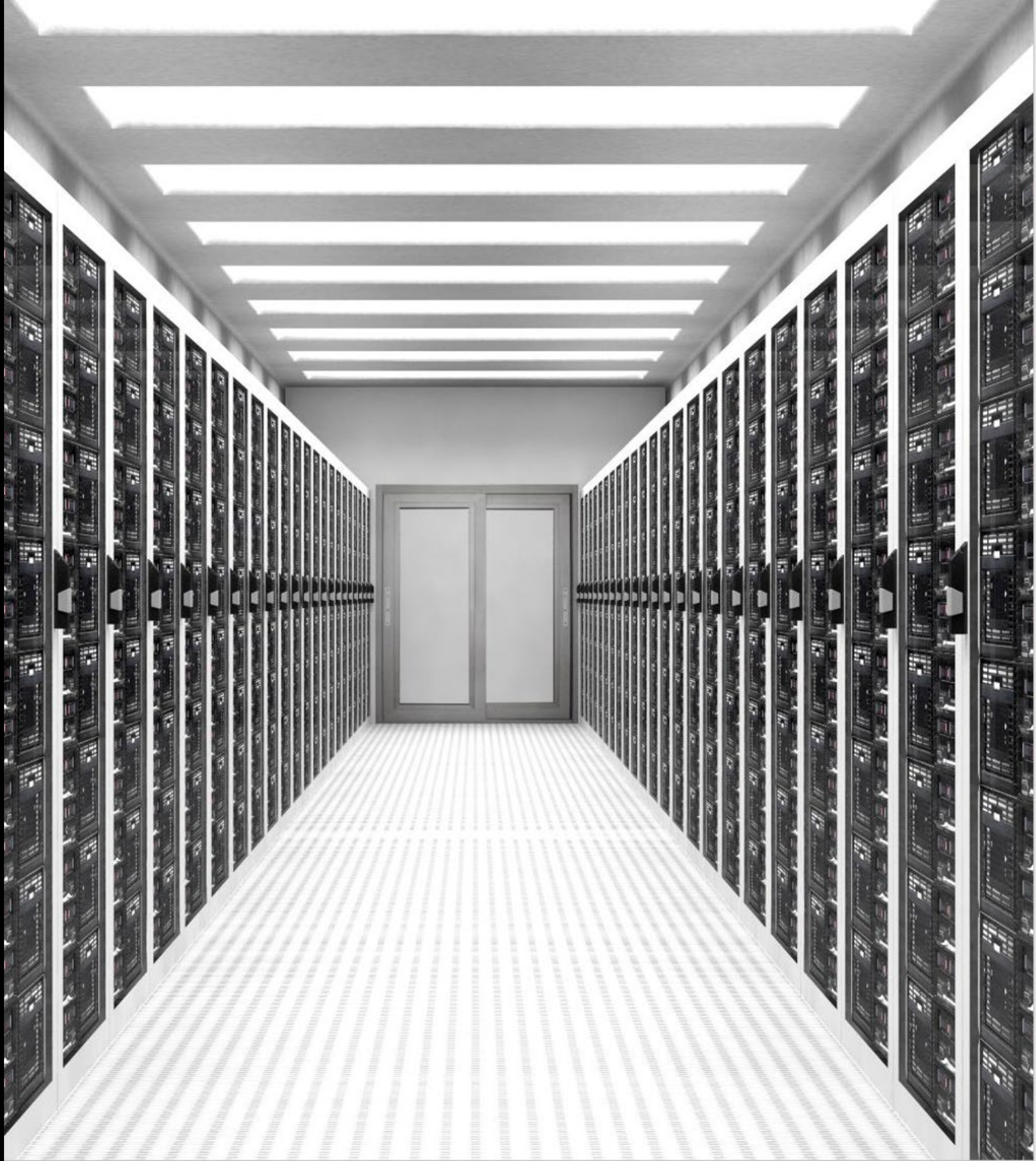
MACQUARIE

Macquarie Korea Infrastructure Fund

Investor Presentation

1H 2026



Important notice

Disclaimer

This presentation and the information contained herein do not constitute any offer, solicitation, or advertisement of the securities of Macquarie Korea Infrastructure Fund ("MKIF") and does not constitute 'solicitation' as defined under the Financial Investment Services and Capital Markets Act of Korea. The MKIF does not have any intention to, and does not make, directly or indirectly, any offer or solicitation of its securities by this presentation.

MKIF and Macquarie Korea Asset Management Co., Ltd. ("MKAM") are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia) and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MKIF/ MKAM.

This presentation is not an offer for sale of the securities of MKIF in the United States except in transactions exempt from the registration requirements of the US Securities Act of 1933 and the US Investment Company Act of 1940. This document may not be distributed in the United States and the Shares will not be offered or sold to persons in the United States.

This presentation does not constitute a prospectus or other offering circular, in whole or in part. Any decision to purchase securities in the context of the offering of securities, if any, should be made solely on the basis of information contained in a published prospectus or other offering circular issued by the MKIF in connection with such an offering.

This presentation contains certain "forward looking statements." These forward looking statements that include words or phrases such as the MKIF or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe the MKIF's objectives, plans or goals also are forward-looking statements. All such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Such forward-looking statements are made based on management's current expectations or beliefs as well as assumptions made by, and information currently available to, management. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Investments in MKIF are subject to investment risk, including possible delays in repayment or loss of income and/or capital investment. Neither MKIF, nor any member of the Macquarie Group companies, including MKAM, guarantees the performance of MKIF, the repayment of capital or the payment of a particular rate of return on MKIF securities.

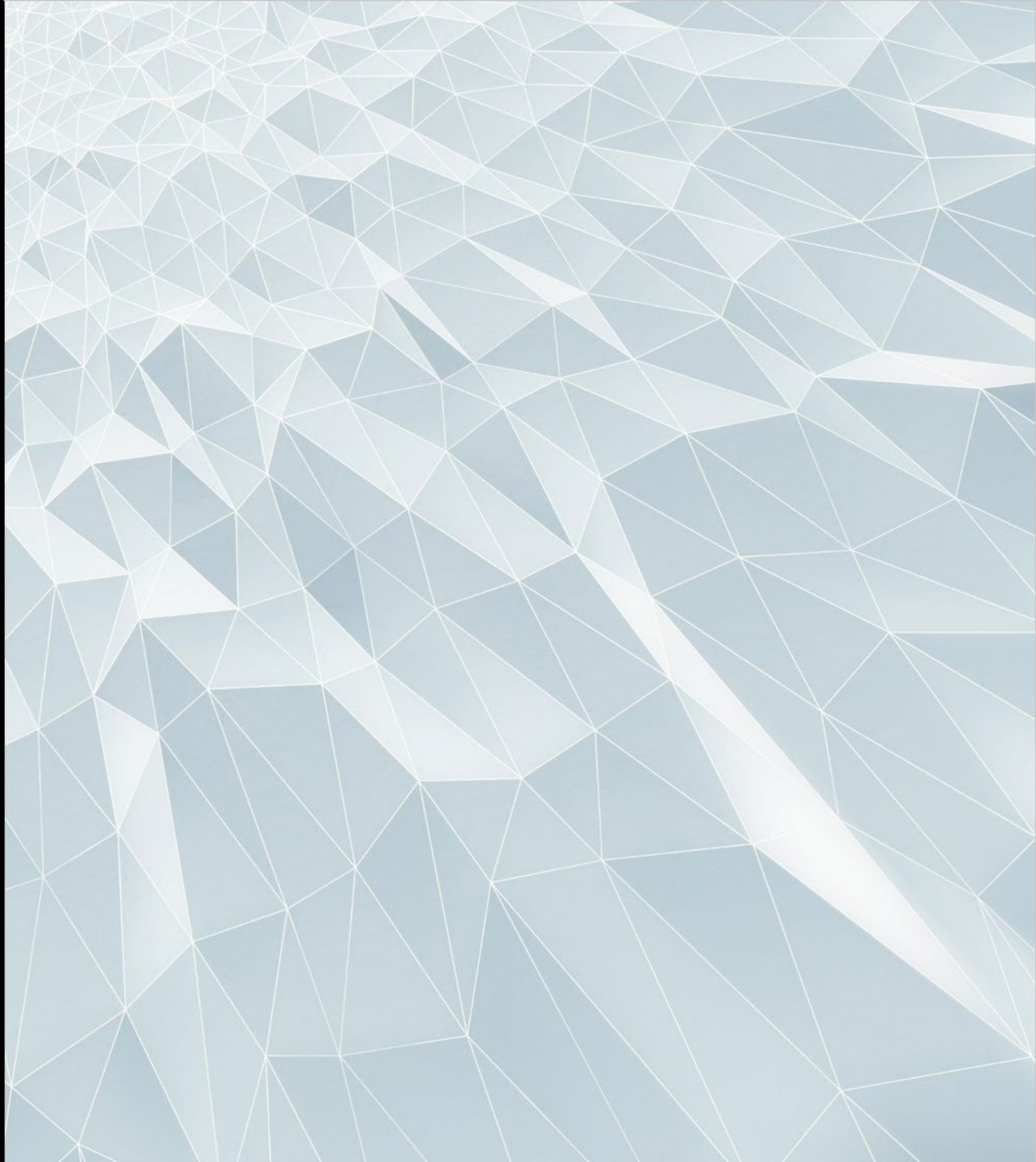
MACQUARIE

Contents

MACQUARIE

01

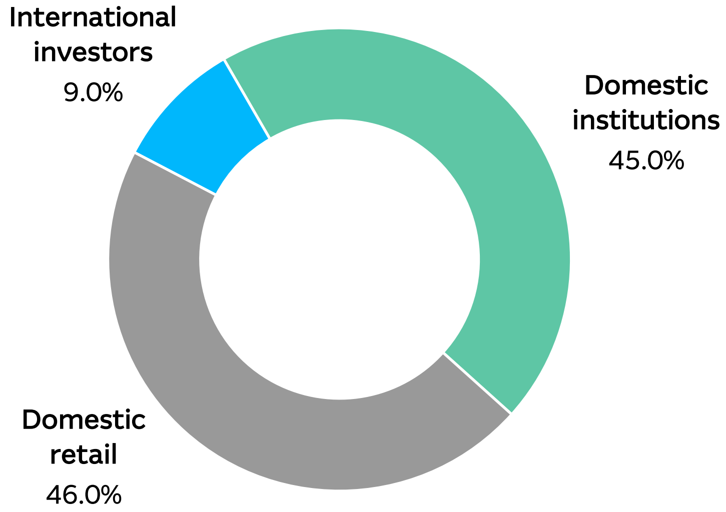
MKIF Overview



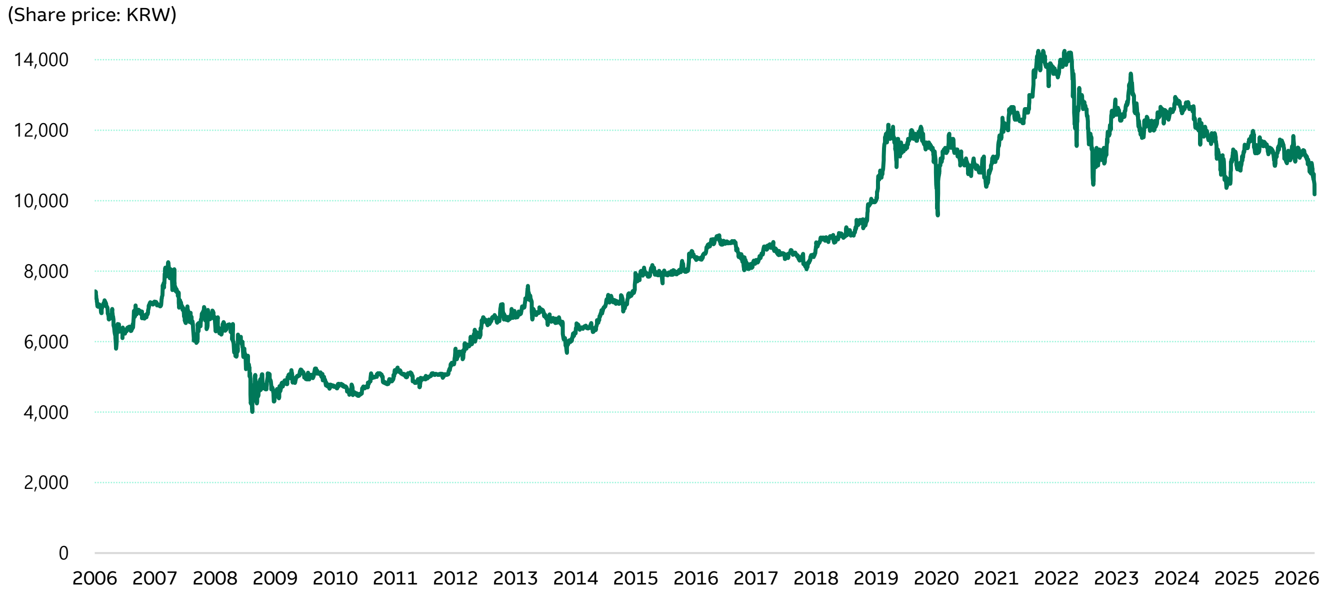
A Leading Infrastructure Fund in Korea

- Established in 2002 / Listed on the Korea Exchange in 2006.
- Market capitalization of KRW ~4.9 trillion[1].
- Invests in infrastructure businesses in Korea as defined under the Act on Public Private Partnerships in Infrastructure[2] ("PPP Act") of Korea.
- Delivered approximately 6.8% distribution yield[3] in 2025.
- Credit rating of AA0 (Stable)[4].

Key Shareholder Groups[1]



Historical Share Price[5]



1. As at 30 Jun 2026
2. PPP Act states infrastructure sectors including roads, railways, ports, water treatment, waste management, etc.
3. Distribution yield based on FY2025 closing share price of KRW 11,250 and 2025 annual distribution of KRW 760 per share; historical performance does not guarantee future performance
4. Credit rating provided by Korea Ratings, NICE Investors Service and Korea Investors Service in Jun 2026 for the corporate bonds issued by MKIF
5. MKIF share price since IPO on 15 Mar 2006 to 30 Jun 2026; historical performance does not guarantee future performance

Fund History

(As at 30 June 2026)

Establishment / Listing	Mandate	Portfolio	Market Capitalisation
2002 / 2006	**Infrastructure businesses in Korea**	**13 roads, 1 port, 1 rail, 3 city gas, 1 digital**	**KRW 4.9 trillion** (KOSPI Top 107)

MKIF History[1]

2002 ~ 2006
Establishment and Capital Raising

- Established in Dec 2002
- Investment committed in 15 assets
  - 14 toll roads
  - 1 subway line
- Capital reached KRW 1.3tn

2006 ~ 2009
IPO and Asset Stabilization

- IPO in Mar 2006 (KRW 1.0tn)[2]
- Listing on KRX and LSE[2]
- 5 greenfield assets commenced operation on time & on budget
- Asset performance stabilized

2007 ~
Active Fund and Asset Management

Fund-level
- 15 investments[3] / 4 divestments[4], 1 concession expiry[4]
- 16 fund-level debt refinancing[5]
- Effective IR: improved market awareness & active share trading

Asset-level
- 18 asset-level restructuring[6]
- 16 asset-level dispute resolutions[7]
- Actively engaged with current issues

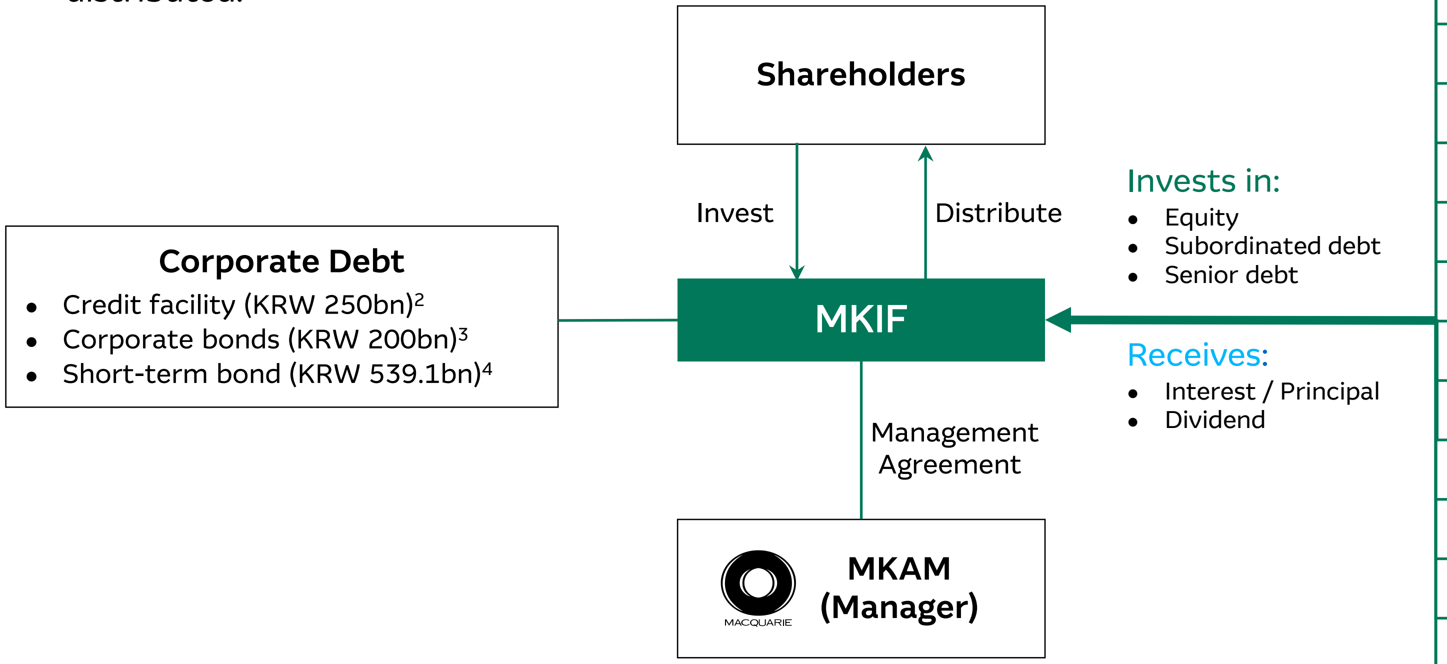
2017 ~
Share Offering and New Growth

- Mandate expansion
- Seeking diverse investment opportunities
- Follow-on offering in 2017 (KRW 147.2 billion)
- Follow-on offering in 2020 (KRW 244.2 billion)
- Follow-on offering in 2021 (KRW 393.5 billion)
- Follow-on offering in 2023 (KRW 361.0 billion)
- Follow-on offering in 2024 (KRW 493.1 billion)

1. Please refer to page 8 for Asset acronyms
2. KRW 0.6tn = issuance of new shares, KRW 0.4tn = sale of old shares / MKIF delisted from LSE in Mar 2016
3. BNP 2-3 initial investment (2008); MCB bolt-on (2008); BNP 2-3 bolt-on (2013); YSE bolt-on (2015); IBC bolt-on (2017); SCH bolt-on (2018); DBR (2019); B2RR (2020); HY (2021); SRB (2021); IGEX (2022); SCH bolt-on (2022); CNCITY (2023), SEUE (2023), HDC (2024)
4. New Daegu Busan Expressway divestment (2008); Seosuwon-Osan Pyungtaek Expressway divestment (2010); Daegu 4th Beltway East divestment (2012); Subway Line 9 divestment (2013); Baekyang Tunnel concession expiry (2025)
5. MKIF debt refinancing disclosed in May 2007; Apr 2009; Nov 2009; May 2011; Jun 2011; Feb 2014; May 2016; Jun 2018; Jan 2019; Jun 2021; Mar 2022; Jun 2023; Sep 2023; Jan 2024; Dec 2024; Jun 2025
6. Asset-level refinancing disclosed in Feb 2007 (Daegu 4th Beltway East); Jan 2008 (BYTL); Dec 2008 (WIC); Mar 2009 (IBC); May 2009 (CNEC), Nov 2010 (MCB); Aug 2015 (NAHC); Oct 2015 (YSE); Jan 2016 (WIC); Dec 2016 (KBICL); Jan 2017 (MCB), Aug 2017 (IBC); Jun 2018 (SCH); Apr 2019 (BNP 2-3); Dec 2019 (CNEC); Dec 2020 (SCH); Sep 2023 (NAHC), Dec 2025 (IBC)
7. Disputes resolved in Oct 2013 (BNP 2-3); Apr 2015 (MCB); Aug 2015 (KBICL); Dec 2016 (KBICL); Jan 2019 (SICL & BYTL); Mar 2019 (SICL); 2018~2019 (5 tax litigations involving SICL, WIC, KBICL, NAHC, CNEC); May 2020 (BYTL); Jun 2020 (IBC); Dec 2021 (KBICL); Jun 2025 (MCB)

Business Structure

- MKIF is a holding company of 19 infrastructure project companies.
- Active management of the underlying project companies[1].
- Fund is managed by Macquarie Korea Asset Management Co., Ltd. (“MKAM”).
- MKIF corporate tax exempted when 90% or more of its distributable earnings is distributed.



(As at 30 June 2026)

Underlying Project Companies	MKIF Shareholding
Kwangju Beltway Investment Co., Ltd.	100%
New Airport Hiway Co., Ltd.	24.1%
Soojungsan investment Co., Ltd.	100%
Cheonan Nonsan Expressway Co., Ltd.	60%
Woomyunsan Infraway Co., Ltd.	36%
Kwangju Ring Road Company Ltd.	75%
MCB Co., Ltd.	70%
Gyeogsu Highway Co., Ltd.	43.75%
Seoul-Chuncheon Highway Co., Ltd.	18.16%
Incheon Bridge Co., Ltd.	64.05%
Busan New Port the 2nd Rear Road Co., Ltd.	47.56%
Incheon-Gimpo Expressway Co., Ltd.	22.76%
East Seoul Underpass Co., Ltd.	40%
BNCT Co., Ltd.	30%
Dongbuk Urban Railway Co., Ltd.	30%
Youngsan Clean Energy Ltd.	100%
Bomun Clean Energy Ltd.	100%
CNCITY Energy Co., Ltd.	48%
Green Digital Infra Co., Ltd.	100%

1. MKIF-invested project companies; MKIF shareholding assumes full investment of committed amounts
2. KRW 250bn credit facility (maturity date of 26 Jan 2029); KRW 109bn has been drawn
3. KRW 100bn, 5-year bond (maturity date of 12 Jun 2028) and KRW 100bn, 5-year bond (maturity date of 11 Jun 2030)
4. Underwriting agreement for KRW 539.1bn short-term bond facility (maturity date of 11 Dec 2026); KRW 151.1bn has been issued

Portfolio Summary[1]

(As at 30 June 2026)

- KRW 3.0 trillion invested across 19 infrastructure assets in Korea in the form of equity (30%), subordinated debt (69%) and senior debt (1%).

● Toll Roads (54%) ● Port (9%) ● Rail (3%) ● City Gas (20%) ● Digital (14%)

Dongbuk Light Rail Transit (DBR)
- 13.4km, underground rail
- MKIF commitment: KRW 82.7bn (3%)

Incheon International Airport Expressway (NAHC)
- 38.2km, 6 to 8-lane expressway
- MKIF investment: KRW 75.3bn (2%)

Incheon-Gimpo Expressway (IGEX)
- 28.9km, 4 to 6-lane tunnel
- MKIF commitment: KRW 128.1bn (4%)

Woomyunsan Tunnel (WIC)
- 3.0km, 4-lane tunnel
- MKIF investment: KRW 20.3bn (1%)

Incheon Grand Bridge (IBC)
- 12.3km, 6-lane bridge
- MKIF investment: KRW 295.4bn (10%)

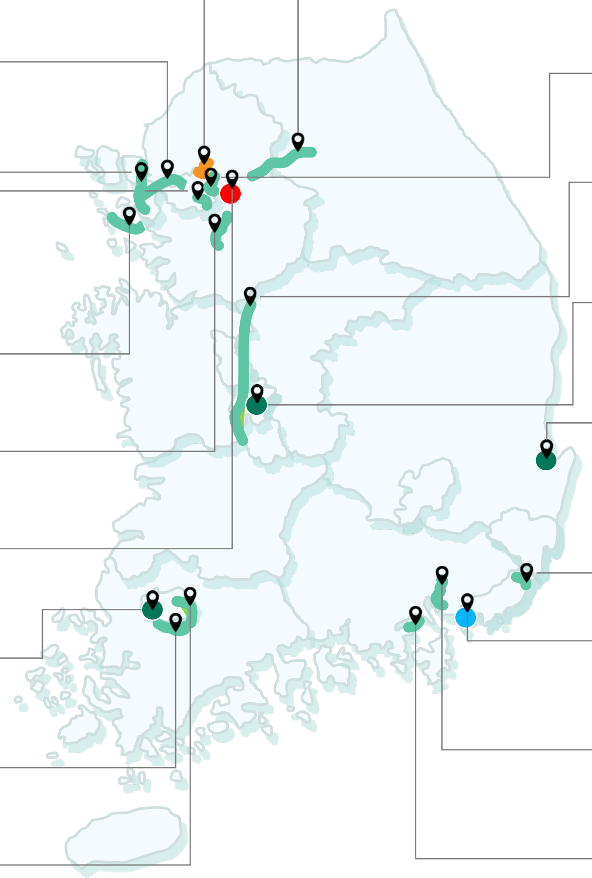
Yongin-Seoul Expressway (YSE)
- 22.9km, 4 to 6-lane expressway
- MKIF investment: KRW 151.1bn (5%)

Hanam Data Center (HDC)
- Total capacity 40MW, target IT load 25.44MW data center
- MKIF investment: KRW 423.0bn (14%)

Haeyang Energy Co., Ltd. (HY)
- City gas retail distributor with 2,600km of pipelines in Gwangju City and eight other regions in Jeollanam-do
- MKIF investment: KRW 322.5bn (11%)

Gwangju 2nd Beltway, Section 3-1 (KRRC)
- 3.5km, 6-lane ring road
- MKIF investment: KRW 28.9bn (1%)

Gwangju 2nd Beltway, Section 1 (KBICL)
- 5.6km, 6-lane ring road
- MKIF investment: KRW 74.6bn (3%)



Seoul-Chuncheon Highway (SCH)
- 61.4km, 4 to 6-lane expressway
- MKIF investment: KRW 166.0bn (5%)

Seoul East Underground Expressway (SEUE)
- 10.1km, 4-lane underground expressway
- MKIF investment: KRW 214.7bn (7%)

Cheonan-Nonsan Expressway (CNEC)
- 81.0km, 4-lane expressway
- MKIF investment: KRW 197.1bn (7%)

CNCITY Energy Co., Ltd. (CNCITY)
- City gas retail distributor with 1,800km of pipelines in Daejeon City and Gyeryong City
- MKIF investment: KRW 183.2bn (6%)

Seorabeol City Gas Co., Ltd. (SRB)
- City gas retail distributor with 659km of pipelines in two regions in Gyeongsangbuk-do
- MKIF investment: KRW 87.1bn (3%)

Soojungsan Tunnel (SICL)
- 2.3km, 4-lane tunnel
- MKIF investment: KRW 47.1bn (1%)

Busan New Port Phase 2-3 (BNP 2-3)
- Container terminal with annual handling capacity of 3 million TEUs
- MKIF investment: KRW 259.4bn (9%)

BNP the 2nd Rear Road (B2RR)
- 15.3km, 4-lane expressway
- MKIF investment: KRW 110.7bn (4%)

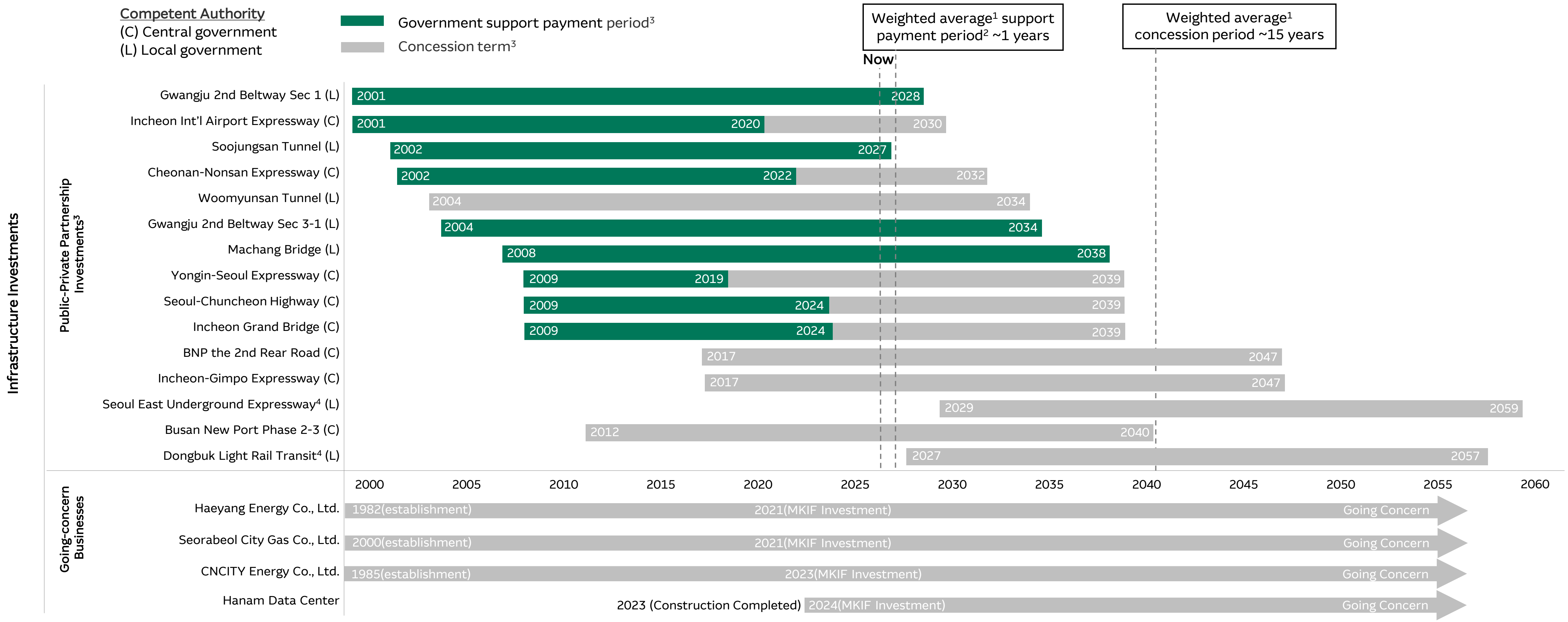
Machang Bridge (MCB)
- 1.7km, 4-lane bridge
- MKIF investment: KRW 112.8bn (4%)

1. All amounts and percentages are based on MKIF's investment amounts; assumes full investment of committed amounts

Concession/Operation Period

(As at 30 June 2026)

- MKIF invests in 19 project companies, of which 15 are public-private partnership investments with a fixed concession period defined under respective concession agreement with competent authority, while the remaining 4 are going-concern businesses.



1. Based on MKIF's investment amounts; assumes full investment of committed amounts
2. Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. Weighted average support payment period is based on the periods of government support payments other than toll freeze compensation, as toll freeze compensation is typically covered throughout entire concession term
3. Project companies have the right to receive termination payments if the relevant concession agreement is terminated prior to expiration of the concession term, including termination due to events attributable to the concession company, the competent authority, or for events of force majeure
4. 30-year operating period after construction completion (construction periods expected by respective competent authority: 5 years for SEUE and 6 years and 4 months for DBR)

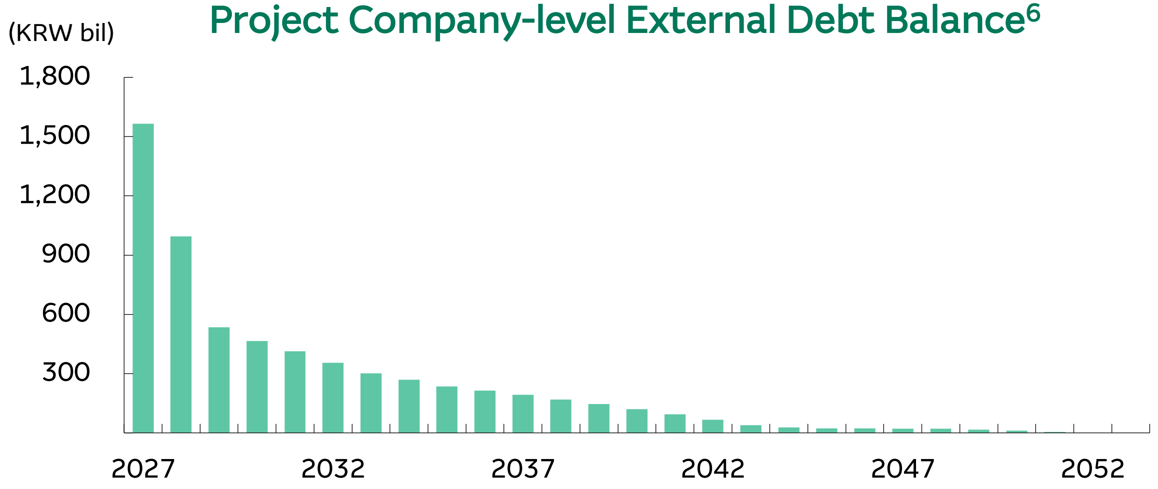
Financial Position

(As at 30 June 2026)

- MKIF debt is capped at 100%[1] of its share capital under the PPP Act, with a current legal debt limit of KRW 3,297.2 billion.
- Of the legal debt limit of KRW 3,297.2 billion, MKIF has committed KRW 989.1 billion of debt, of which KRW 460.1 billion is outstanding:
  - KRW 109 billion drawn from KRW 250 billion of credit facility (credit facility agreement maturity date of 26 January 2029)
  - KRW 200 billion fixed-rate bonds (KRW 100 billion, 5-year bond maturing on 12 June 2028 & KRW 100 billion, 5-year bond maturing on 11 June 2030)
  - KRW 151.1 billion issued from KRW 539.1 billion of short-term bond facility (underwriting agreement maturity date of 11 December 2026)
- Weighted average interest rate of MKIF debt is 3.9%, and remaining average maturity is 1.5 years.
- Project company-level average remaining maturity[2] of external debt[3] is 4.9 years.

CASH[4]	KRW 422.9bn
EXTERNAL DEBT AVERAGE MATURITY[3]	4.9 years
GEARING[5]	26.9%

Project Company-level External Debt Balance[6]

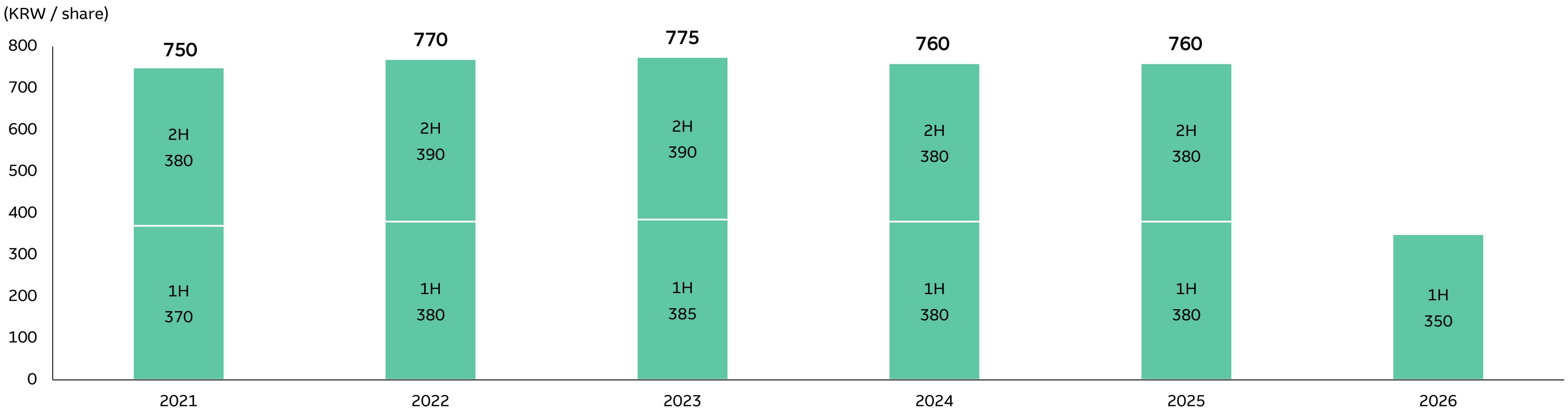


1. Following amendments to the PPP Act on 19 Feb 2026 and its Enforcement Decree on 14 Apr 2026; MKIF's statutory borrowing limit under the amended PPP Act has increased from 30% of its share capital (KRW 989.1bn) to 100% of its share capital (KRW 3,297.2bn)
2. Average remaining maturity of external debt of the underlying project companies based on MKIF equity ownership
3. External debt of the underlying project companies is defined as the total drawn debt of the underlying project companies minus: (i) borrowings from MKIF and underlying project companies; (ii) borrowing from third parties with the same and/or subordinated term as MKIF's; (iii) borrowing of which default risk and redemption obligation have been transferred to the relevant authority as a result of restructuring
4. Proportionately consolidated MKIF cash and cash equivalents (inclusive of MKIF cash and cash equivalents of KRW 18.5bn)
5. Proportionately consolidated MKIF net debt / (proportionately consolidated MKIF net debt + average MKIF market capitalization for the previous 3 months)
6. Outstanding external debt balance of the underlying project companies based on respective MKIF equity ownership, assuming absence of additional restructuring or new investment. Noticeable drop in project company-level external debt balance in 2028 and 2029 is due to the maturity of external debt of Green Digital Infra Co., Ltd. and Youngsan Clean Energy Ltd. & Bomun Clean Energy Ltd., respectively, which are subject to refinancing upon maturity

Distribution

- Distribution is paid semi-annually (record dates are 30 June and 31 December).
- Distribution floor is higher of taxable income or distributable accounting income to maintain tax exempt status.
- 2026 first half distribution of KRW 350 per share[1] (total amount of KRW 167.6 billion) will be paid on 28 August 2026.

Distribution History[2]



1. Distribution amount is treated as dividend income and is tax payable under the relevant Korean law. Investors are advised to consult their own tax advisors for the appropriate tax treatment of the distribution
2. Past result does not guarantee future performance; please refer to Appendix – "MKIF Distribution History" for more information about MKIF's historical distributions

MACQUARIE

02

1H 2026 Performance

Summary of Financial & Operating Results

MKIF Revenue and Net Income (P15)

- MKIF recorded revenue of KRW 260.0 billion and net income of KRW 225.0 billion for 1H 2026 (the "Period"). Revenue and net income decreased by 6.1% and 7.6% respectively compared with the previous corresponding period ("pcp").
- Revenue and net income decreased mainly due to lower dividend income, driven by (i) the absence of the one-off dividend income recognized in 2025 upon the corporate dissolution of the Baekyang Tunnel Private Investment Project entities, and (ii) a decrease in dividends from Soojungsan Investment Co., Ltd. in connection with the planned return of share capital to its shareholders.

Performance of Toll Roads (P18)

- On a weighted average basis, 12 operating toll road assets delivered a traffic volume increase of 0.5% for the Period over pcp.

Performance of Container Port (P19)

- BNCT Co., Ltd. ("BNCT"), the operator of Busan New Port Phase 2-3, handled 1.31 million TEUs during the Period, a decrease of 2.5% over pcp.
- Revenue increased by 1.8% to KRW 81.2 billion and EBITDA increased by 0.1% to KRW 35.2 billion for the Period, recording an EBITDA margin of 43.3%. Although volume declined, revenue and EBITDA increased slightly due to an improved volume mix and ancillary revenue.

Performance of City Gas Business (P21)

- Sales volume of Haeyang Energy Co., Ltd. ("HY") decreased by 2.1% to 453 million m^3 during the Period. Revenue decreased by 5.7% to KRW 409.5 billion and EBITDA increased by 6.3% to KRW 35.6 billion. While sales volume decreased due to higher average temperatures, improved yield effect led to an increase in EBITDA.
- Sales volume of Seorabeol City Gas Co., Ltd. ("SRB") increased by 1.0% to 114 million m^3 during the Period. Revenue decreased by 3.8% to KRW 102.8 billion and EBITDA increased by 13.9% to KRW 9.0 billion. EBITDA increased due to higher industrial sales volumes and reduced expenses.
- Sales volume of CNCITY Energy Co., Ltd. ("CNCITY") decreased by 3.8% to 382 million m^3 during the Period. Revenue decreased by 5.8% to KRW 386.1 billion and EBITDA decreased by 4.9% to KRW 33.3 billion. Sales volume decreased due to higher average temperatures and an increased proportion of steam usage by certain industrial customers. The decline in EBITDA was further driven by a shift in the recognition of certain expenses from the second half to the first half of the year. While the increased proportion of steam usage by certain customers resulted in lower city gas sales volumes, it had a positive impact on steam sales volumes at Daejeon Combined Heat & Power Plant Co., Ltd. ("DJCP"), a wholly owned subsidiary of CNCTY. Accordingly, the overall impact on a consolidated basis was neutral (DJCP's 1H 2026 EBITDA increased by 56.9% to KRW 13.1bn from KRW 8.3bn in 1H 2025).

Operational Highlights of Data Center Business

- Hanam Data Center, which MKIF has invested via Green Digital Infra Co., Ltd. ("GDI"), has signed the rent agreements that commit the tenant to use 99% of the target IT load of 25.44MW, and the mechanical, electrical and plumbing works were completed in 2Q 2025. The operational ramp-up is in progress and GDI expects to generate full contracted rent revenue corresponding to the target IT load after the operational ramp-up is completed in mid-2027.
- During the Period, GDI generated revenue of KRW 25.9 billion and EBITDA of KRW 12.3 billion, an increase of 73.0% and 126.5% over pcp, respectively. The increases in revenue and EBITDA were attributable to the continued operational ramp-up.

Summary of Key Transactions and Issues

Amendment to the Act on Public-Private Partnerships in Infrastructure

- On 19 February 2026, the Act on Public-Private Partnerships in Infrastructure (the "PPP Act") was amended, and on 14 April 2026, the Enforcement Decree of the PPP Act was also amended (collectively, the "Amendments"). The key changes under the Amendments relevant to MKIF are as follows:

Key Amendments*	Before Amendment	Post Amendment
Increase in borrowing limit	Permitted to borrow or issue bonds up to 30% of paid-in capital	Permitted to borrow or issue bonds up to 100% of paid-in capital
Expansion of investment mandate	Must invest 100% in infrastructure projects	Must invest 90% or more in infrastructure projects

- As a result of the Amendments, MKIF's statutory borrowing limit has increased from approximately KRW 1.0 trillion (30% of KRW 3.3 trillion in share capital) to approximately KRW 3.3 trillion (100% of approximately KRW 3.3 trillion in share capital). MKIF plans to implement an optimized capital strategy taking into account the size of future investments, MKIF's financial soundness, and market conditions.

Financial Results (Cumulative)[1]

- 1H 2026 revenue and net income decreased by 6.1% and 7.6% respectively compared with the pcp.
- The decrease in revenue and net income was mainly due to lower dividend income.

(Unit: KRW million)

	1H 2026	1H 2025	% Change
Revenue	**260,021**	**276,905**	**(6.1%)**
Interest income	140,362	140,323	
Dividend income[2,3]	119,649	136,582	
Other income	8	-	
Disposable profits (losses)[4]	2	-	
Expenses	**34,971**	**33,367**	**4.8%**
Management fee	23,353	23,442	
Interest expense	9,335	7,742	
Other expenses	2,283	2,183	
Net income	**225,050**	**243,538**	**(7.6%)**
EPS (KRW)	**470**	**509**	**(7.6%)**

1. Unaudited, non-consolidated
2. 1H 2026: KRW 63.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 31.3bn from New Airport Hiway Co., Ltd.; KRW 15.0bn from Kwangju Ring Road Company, Ltd.; KRW 4bn from Soojungsan Investment Co., Ltd.; KRW 4.1bn from CNCITY Energy Co., Ltd.; KRW 2.2bn from Woomyunsan Infraway Co., Ltd.
   1H 2025: KRW 54.0bn from Cheonan-Nonsan Expressway Co., Ltd.; KRW 24.1bn from New Airport Hiway Co., Ltd.; KRW 12.0bn from Kwangju Ring Road Company, Ltd.;KRW 18.5bn from Soojungsan Investment Co., Ltd.; KRW 4.1bn from CNCITY Energy Co., Ltd.; KRW 2.1bn from Woomyunsan Infraway Co., Ltd.; KRW 21.7bn from BYTL ABS SPC
3. A decrease in dividend income in 1H 2026 was attributable to (i) the absence of the one-off dividend income arising from the corporate dissolution of the Baekyang Tunnel Private Investment Project entities and (ii) a decrease in dividends from Soojungsan Investment Co., Ltd. in connection with the planned return of share capital to its shareholders
4. 1H 2026: one-off disposal gain of KRW 2mn from the liquidation of BYTL Ltd.

Financial Results (Quarterly)[1]

- 2Q 2026 revenue and net income decreased by 9.1% and 12.5% respectively compared with the pcp.
- The decrease in revenue and net income was mainly due to lower dividend income.

(Unit: KRW million)

	2Q 2026	2Q 2025	% Change
Revenue	**70,677**	**77,740**	**(9.1%)**
Interest income	70,670	70,640	
Dividend income[2,3]	-	7,100	
Other income	6	-	
Disposable profits (losses)[4]	1	-	
Expenses	**17,384**	**16,853**	**3.2%**
Management fee	11,580	12,115	
Interest expense	4,731	3,644	
Other expenses	1,073	1,094	
Net income	**53,293**	**60,887**	**(12.5%)**
EPS (KRW)	**111**	**127**	**(12.5%)**

1. Unaudited, non-consolidated
2. 2Q 2025: KRW 7.1bn from BYTL ABS SPC
3. A decrease in dividend income in 2Q 2026 was attributable to the absence of the one-off dividend income arising from the corporate dissolution of the Baekyang Tunnel Private Investment Project entities
4. 2Q 2026: one-off disposal gain of KRW 1mn from the liquidation of BYTL Ltd.

Statement of Financial Position[1]

(Unit: KRW million)

	30 June 2026	31 December 2025
Assets		
Invested Assets	**4,588,555**	**4,624,689**
Cash & deposits	18,493	24,885
Loans	2,408,426	2,439,151
Equity securities	2,161,636	2,160,653
Others	**936,837**	**856,101**
Interest receivable	932,589	851,623
Dividend receivable	-	-
Deferred costs, net	2,129	2,386
Prepayment	2,119	2,092
Total Assets	**5,525,392**	**5,480,790**
Liabilities		
Bonds	350,400	349,723
Long-term debt	109,000	107,000
Management fee payable	11,580	12,082
Other liabilities	4,969	5,601
Total Liabilities	**475,949**	**474,406**
Shareholders' Equity		
Share capital	3,297,209	3,297,209
Retained earnings (losses) from valuation gains & losses[2]	1,590,795	1,590,795
Retained earnings (losses) excl. valuation gains & losses	161,439	118,380
Total Shareholders' Equity	**5,049,443**	**5,006,384**
Total Liabilities and Shareholders' Equity	**5,525,392**	**5,480,790**

Change in Investment

(Unit: KRW million)

Project Company	Item	2026
CNEC	Subordinated Debt	(18,225)
KBICL	Subordinated Debt	(12,500)
SEUE	Equity	1,320
BYTL	Equity	(337)
Total		**(29,742)**

1. 31 Dec 2025 figures are audited, non-consolidated basis and 30 June 2026 figures are unaudited, non-consolidated basis
2. Pursuant to the Financial Investment Services and Capital Markets Act and the resolution by the internal appraisal committee of Macquarie Korea Asset Management Co., Ltd., MKIF has decided to determine the fair value of its investment assets (loans, equity securities, interest receivables) based on valuations provided by an external professional institution, which will be conducted at least once a year starting from 31 Dec 2025. This represents a change from the previous method of determining fair value primarily based on acquisition cost. And valuation gains or losses, as well as related retained earnings (or accumulated losses) arising from the change in fair value determination method, have been appropriately reflected in the respective income statement and balance sheet. Investment assets for the Quarter reflect the valuations provided by an external professional institution as of 31 December 2025, with adjustments to include accrued interest and dividend income and additional investments, and to exclude interest or dividends received, principal repayments, or returns of capital during the period until 30 June 2026.

Toll Roads Performance

- Highlights for 1H 2026 include:
  - Traffic volumes for most toll road assets declined in 2Q 2026 due to a sharp increase in oil prices, driven by disruptions to oil transportation through the Strait of Hormuz following the outbreak of conflict in the Middle East in February 2026.
  - For the Incheon International Airport Expressway[2] and BNP the 2nd Rear Road, the recent operational commencement of the competing roads has resulted in a meaningful decrease in traffic volumes. Each project company is currently undertaking the relevant procedures, including consultation with the competent authorities, to address potential compensation for revenue losses in accordance with the terms of the respective concession agreements.

	1H 2026		2Q 2026	
	Average daily traffic volume		Average daily traffic volume	
	Vehicles/day	% change yoy	Vehicles/day	% change yoy
Gwangju 2nd Beltway, Section 1	65,257	(2.4%)	67,208	(4.7%)
Incheon International Airport Expressway[2]	106,899	(17.0%)	107,421	(19.3%)
Soojungsan Tunnel	46,712	(2.5%)	47,465	(2.7%)
Cheonan-Nonsan Expressway	56,224	(0.1%)	57,559	(0.9%)
Woomyunsan Tunnel	28,864	(1.7%)	29,383	2.9%
Gwangju 2nd Beltway, Section 3-1	63,280	0.1%	64,828	(1.8%)
Machang Bridge	48,147	0.8%	49,110	(1.0%)
Yongin-Seoul Expressway	90,743	0.7%	92,684	(1.1%)
Seoul-Chuncheon Highway	63,454	2.4%	67,683	1.0%
Incheon Grand Bridge	80,936	8.5%	81,202	7.3%
BNP 2nd Rear Road	18,437	(7.1%)	18,664	(7.0%)
Incheon-Gimpo Expressway	53,158	2.8%	54,358	1.5%
Weighted average growth rate[1]		**0.5%**		**(0.8%)**

1. On a weighted average basis based on the revenue size and MKIF equity ownership in each project company (assumes full investment of committed amounts)
2. Traffic volume of the Incheon International Airport Expressway decreased substantially due to its proximity to a competing road that commenced operations in 2026.

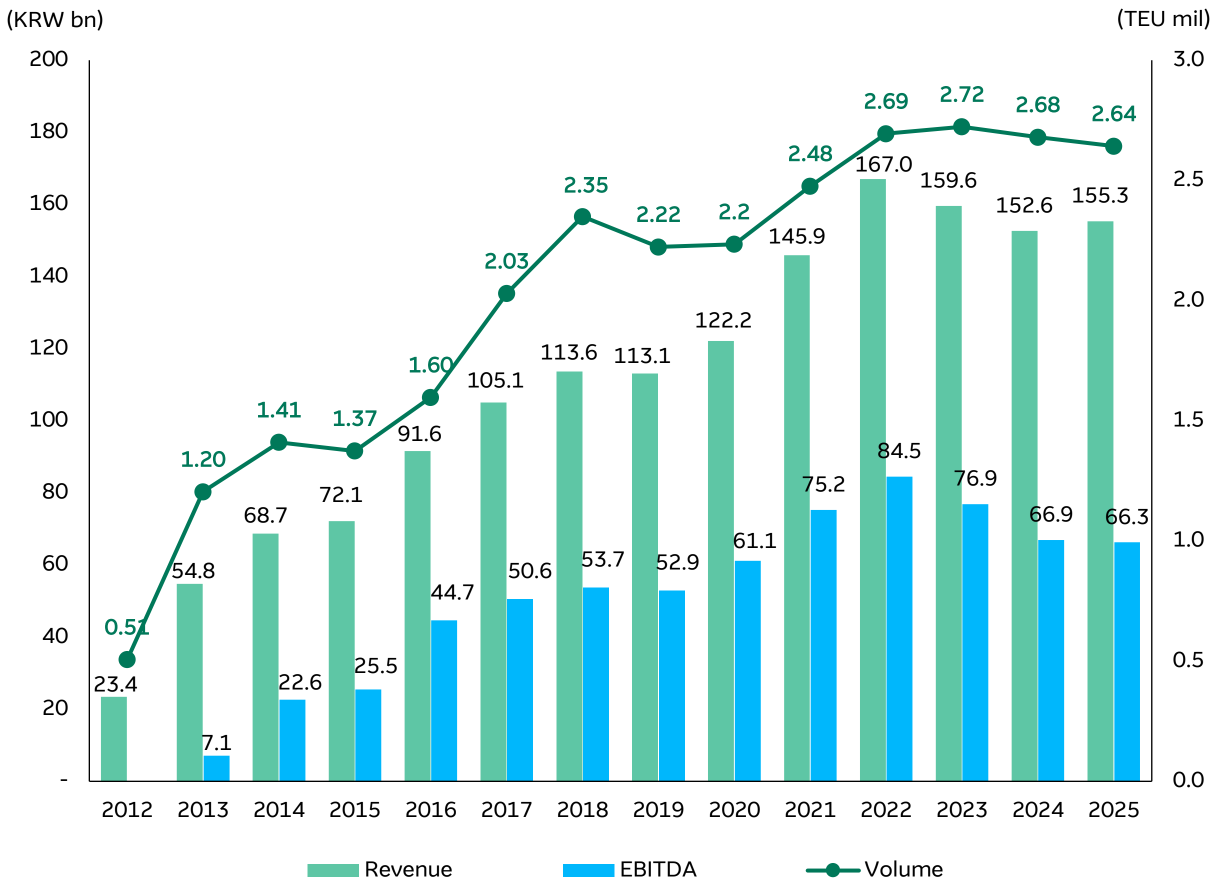
Container Port Performance

BNCT 1H 2026 Performance

	1H 2026	1H 2025	Change over pcp	2Q 2026	2Q 2025	Change over pcp
Volume (TEU million)	1.31	1.35	(2.5%)	0.66	0.66	(0.6%)
Revenue (KRW billion)	81.2	79.8	1.8%	41.7	40.4	3.3%
EBITDA (KRW billion)	35.2	35.2	0.1%	18.6	18.3	1.4%
EBITDA margin	43.3%	44.1%	(0.8%p)	44.5%	45.3%	(0.8%p)

- BNCT handled 1.31 million TEUs, a decrease of 2.5% over pcp.
- Revenue increased by 1.8% over pcp to KRW 81.2 billion.
- EBITDA increased by 0.1% over pcp to KRW 35.2 billion, recording an EBITDA margin of 43.3%.
- Although volume declined, revenue and EBITDA increased slightly due to an improved volume mix and ancillary revenue.

BNCT Historical Results



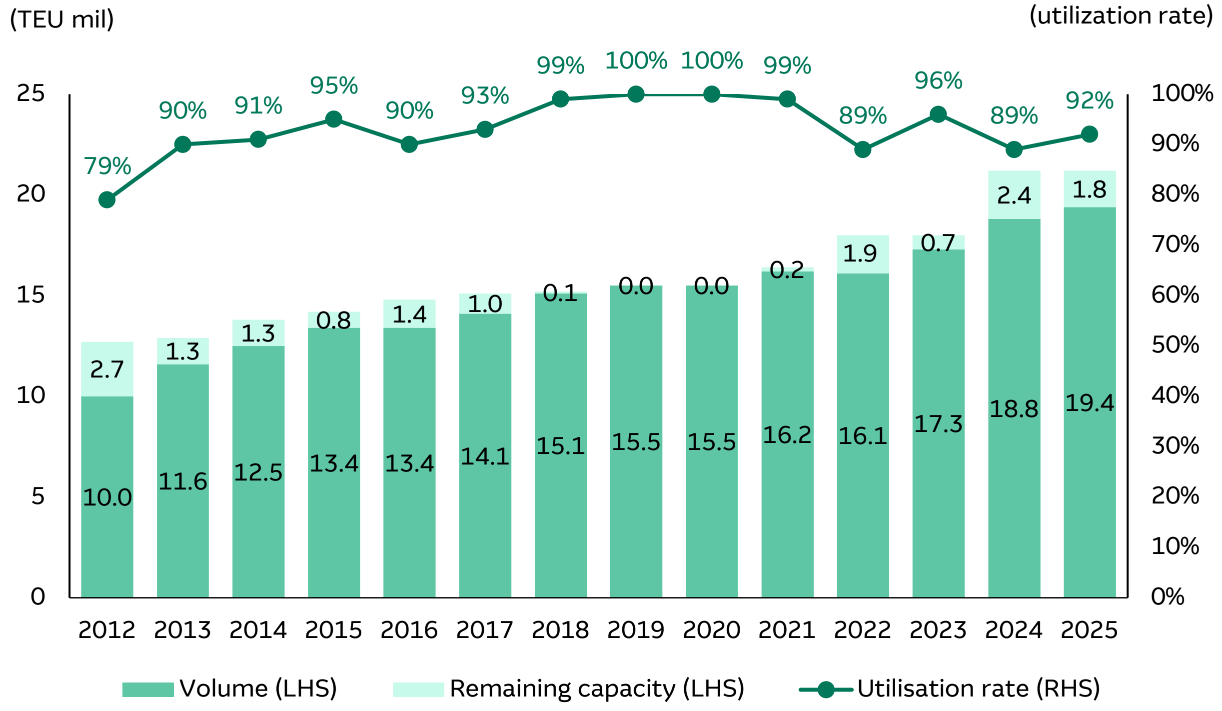
Busan Port[1]

- Busan Port is comprised of Busan New Port (the "New Port") and Busan North Port (the "North Port").
- Busan Port handled 25.4 million TEUs of container volume in 2025, of which the New Port handled 76% or 19.4 million TEUs.

Busan Port Highlights

	BNCT (Busan New Port 2-3)	New Port	North Port
Number of Terminals in Operation	(Part of New Port)	7 terminals	2 terminals
Capacity (TEUs p.a.)	3.0 mil	21.2 mil	5.4 mil
Handling Volume (TEUs)	2.6 mil	19.4 mil	6.0 mil
Volume Growth (over pcp)	(1.4%)	3.5%	(4.4%)
Utilisation Rate	88%	92%	111%
Market Share[2] within Busan Port	10%	76%	24%

Historical Performance of the New Port



1. Source: terminal operators
2. Based on 2025 handling volume

City Gas Business Performance

HY 1H 2026 Performance

- Sales volume decreased by 2.1% over pcp to 453 million m^3.
- Revenue decreased by 5.7% over pcp to KRW 409.5 billion.
- EBITDA increased by 6.3% over pcp to KRW 35.6 billion.

	1H 2026	1H 2025	Change over pcp	2Q 2026	2Q 2025	Change over pcp
Volume (million m^3)	453	463	(2.1%)	148	153	(3.3%)
Revenue (KRW billion)[1]	409.5	434.2	(5.7%)	139.4	144.1	(3.3%)
EBITDA (KRW billion)[2]	35.6	33.5	6.3%	18.0	17.5	2.9%
Pipeline length	2,600km	2,573km	1.1%	2,600km	2,573km	1.1%

SRB 1H 2026 Performance

- Sales volume increased by 1.0% over pcp to 114 million m^3.
- Revenue decreased by 3.8% over pcp to KRW 102.8 billion.
- EBITDA increased by 13.9% over pcp to KRW 9.0 billion.

	1H 2026	1H 2025	Change over pcp	2Q 2026	2Q 2025	Change over pcp
Volume (million m^3)	114	113	1.0%	42	40	5.0%
Revenue (KRW billion)[1]	102.8	106.9	(3.8%)	39.2	37.8	3.7%
EBITDA (KRW billion)[2]	9.0	7.9	13.9%	3.9	3.4	15.1%
Pipeline length	659km	642km	2.6%	659km	642km	2.6%

CNCITY 1H 2026 Performance

- Sales volume decreased by 3.8% over pcp to 382 million m^3.
- Revenue decreased by 5.8% over pcp to KRW 386.1 billion.
- EBITDA decreased by 4.9% over pcp to KRW 33.3 billion.

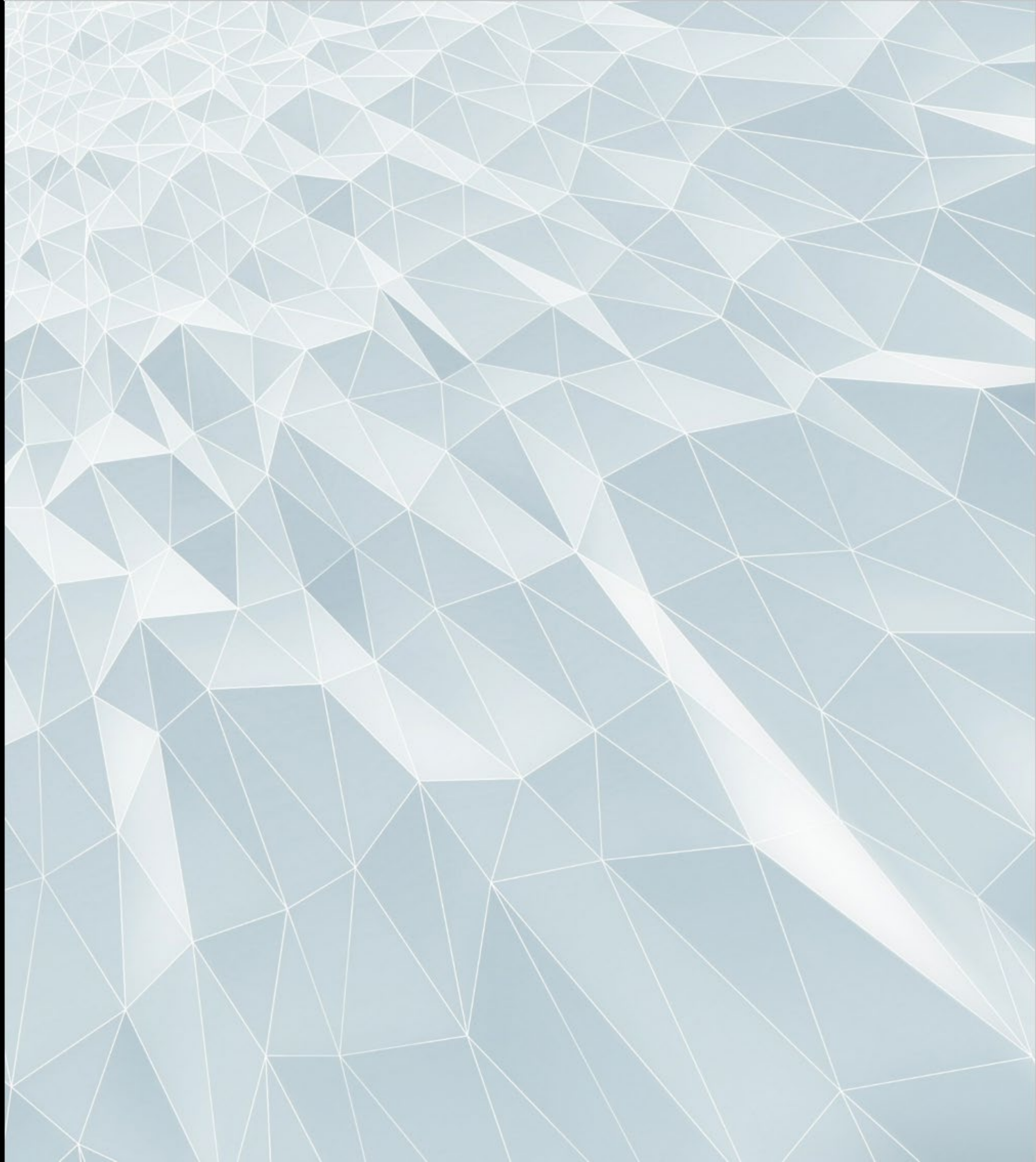
	1H 2026	1H 2025	Change over pcp	2Q 2026	2Q 2025	Change over pcp
Volume (million m^3)	382	397	(3.8%)	102	113	(10.0%)
Revenue (KRW billion)[1]	386.1	409.9	(5.8%)	106.3	116.4	(8.7%)
EBITDA (KRW billion)[2]	33.3	35.0	(4.9%)	2.8	6.3	(55.9%)
Pipeline length	1,800km	1,785km	0.8%	1,800km	1,785km	0.8%

1. Revenue is mostly impacted by sales volume, KOGAS wholesale tariff and retail distribution tariff. Average wholesale tariff is adjusted to reflect the change in natural gas price, and such adjustment impacts both revenue & cost of goods sold
2. HY: While sales volume decreased due to higher average temperatures, improved yield effect led to an increase in EBITDA
   SRB: EBITDA increased due to higher industrial sales volumes and reduced expenses
   CNCITY: Sales volume decreased due to higher average temperatures and an increased proportion of steam usage by certain industrial customers. The decline in EBITDA was further driven by a shift in the recognition of certain expenses from the second half to the first half of the year. While the increased proportion of steam usage by certain customers resulted in lower city gas sales volumes, it had a positive impact on steam sales volumes at Daejeon Combined Heat & Power Plant Co., Ltd. ("DJCP"), a wholly owned subsidiary of CNCTY. Accordingly, the overall impact on a consolidated basis was neutral (DJCP's 1H 2026 EBITDA increased by 56.9% to KRW 13.1bn from KRW 8.3bn in 1H 2025)

MACQUARIE

A

Appendix



Management Fee

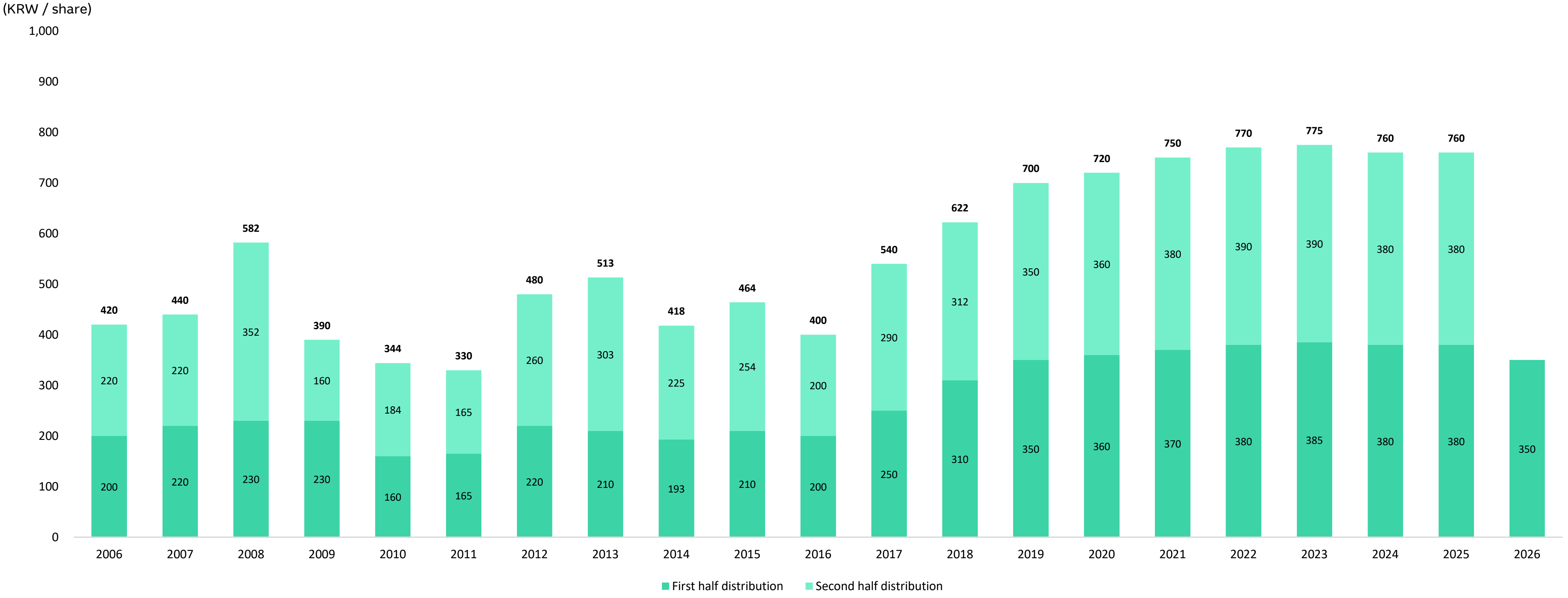
(As at 30 June 2026)

Management Fee (calculated and paid quarterly)

- Management fee calculation[2]: (NIV + C[3]) x 0.85% x (N/365)
  - NIV (net investment value): Volume-weighted average market capitalization for MKIF's outstanding shares MKIF during the quarter; If MKIF is in a net cash position (i.e., cash & cash equivalents exceed debt), the net cash amount is deduced from NIV
  - C (commitments for future investments)[3]: Remaining amount of MKIF's committed capital for future investments as of the end of the quarter
  - N: Number of days in the quarter

1. Refer to MKIF's Prospectus for further information on its management fee
2. An illustrative example of the management fee calculation based on hypothetical assumptions is as follows: (i) a volume-weighted average share price of KRW 11,000 and an average of 200mn shares outstanding during the quarter; (ii) net cash of negative KRW 0.2tn and remaining investment commitments of KRW 0.25tn as of the end of the quarter; and (iii) 90 days in the quarter. Under these assumptions, NIV = KRW 2.2tn (KRW 11,000 × 200mn shares; no deduction is made from NIV as net cash is negative); C = KRW 0.25tn; and the management fee = approximately KRW 5.13bn [(NIV of KRW 2.2tn + C of KRW 0.25tn) × 0.85%] × (90 / 365)
3. Outstanding commitment from East Seoul Underpass Co., Ltd. (KRW 183.6bn)

MKIF Distribution History[1]



1. Distribution amount presented in the chart includes the following returns of capital (RoC) and stock distribution: 2006 (RoC of KRW 403); 2007 (RoC of KRW 186); 2008 (stock distribution of KRW 122)

Performance of the Project Companies in Operation[1]

(Unit: KRW mil)

		2025						2024					
Project Company	Asset Abbreviation	Adjusted operating revenue[2]	OPEX	Adjusted EBITDA[2]	Net debt[3,4]	Adjusted EBITDA margin	Net debt to adjusted EBITDA	Adjusted operating revenue[2]	OPEX	Adjusted EBITDA[2]	Net debt[3,4]	Adjusted EBITDA margin	Net debt to adjusted EBITDA
Baekyang Tunnel Ltd.[5]	BYTL	467	(155)	312	(330)	67%	(1.1x)	33,456	(5,622)	27,834	(1,635)	83%	(0.1x)
Kwangju Beltway Investment Co., Ltd.	KBICL	51,817	(9,757)	42,060	(1,866)	81%	(0.0x)	51,581	(8,274)	43,307	(2,845)	84%	(0.1x)
New Airport Hiway Co., Ltd.[6]	NAHC	294,454	(42,624)	251,829	(283,025)	86%	(1.1x)	277,346	(37,322)	240,024	(193,291)	87%	(0.8x)
Soojungsan Investment Co., Ltd.[6]	SICL	28,454	(5,523)	22,932	(19,065)	81%	(0.8x)	27,895	(5,217)	22,678	(17,541)	81%	(0.8x)
Cheonan Nonsan Expressway Co., Ltd.[7]	CNEC	219,279	(42,630)	176,648	(302,828)	81%	(1.7x)	222,709	(46,796)	175,913	(321,861)	79%	(1.8x)
Woomyunsan Infraway Co., Ltd.[6]	WIC	23,934	(5,836)	18,098	(24,775)	76%	(1.4x)	23,693	(5,557)	18,136	(24,113)	77%	(1.3x)
Kwangju Ring Road Company Ltd.	KRRC	31,597	(8,828)	22,768	(20,971)	72%	(0.9x)	29,965	(8,564)	21,401	(17,119)	71%	(0.8x)
MCB Co., Ltd.[8]	MCB	46,370	(9,836)	36,534	(3,625)	79%	(0.1x)	45,539	(7,925)	37,613	(3,651)	83%	(0.1x)
Gyeongsu Highway Co., Ltd.[7]	YSE	65,663	(16,898)	48,766	264,434	74%	5.4x	66,760	(19,429)	47,331	279,778	71%	5.9x
Seoul-Chuncheon Highway Co., Ltd.[6]	SCH	188,999	(34,780)	154,219	48,740	82%	0.3x	184,988	(30,417)	154,572	148,064	84%	1.0x
Incheon Bridge Co., Ltd.	IBC	167,950	(23,623)	144,326	81,275	86%	0.6x	158,217	(22,306)	135,911	134,875	86%	1.0x
Busan New Port the 2nd Rear Road Co., Ltd.[7,8]	B2RR	16,049	(8,902)	7,146	274,064	45%	38.3x	16,236	(7,896)	8,340	276,466	51%	33.2x
Incheon-Gimpo Expressway Co., Ltd.[6,7]	IGEX	63,897	(12,353)	51,544	575,097	81%	11.2x	64,988	(11,194)	53,793	590,405	83%	11.0x
BNCT Co., Ltd.	SEUE	155,334	(89,042)	66,291	408,363	43%	6.2x	152,630	(85,728)	66,902	446,577	44%	6.7x
Haeyang Energy Co., Ltd.	HY	732,295	(677,166)	55,129	(55,089)	8%	(1.0x)	722,033	(665,294)	56,739	(51,453)	8%	(0.9x)
Seorabeol City Gas Co., Ltd.	SRB	187,653	(173,192)	14,461	(14,027)	8%	(1.0x)	189,706	(175,455)	14,251	(18,789)	8%	(1.3x)
CNCITY Energy Co., Ltd.	CNCITY	683,847	(638,400)	45,446	112,106	7%	2.5x	656,886	(618,274)	38,612	114,680	6%	3.0x
Proportionate sum & average[9]		**1,835,659**	**(1,286,286)**	**549,373**	**246,927**	**30%**	**0.4x**	**1,835,791**	**(1,268,015)**	**567,777**	**334,770**	**31%**	**0.6x**

1. Based on unaudited financial statements for 2025, audited financials statements for 2024; 2. Revenue compensation and other compensations from the relevant government authority are reflected on accrued basis, not on cash basis (therefore is different from revenue stated in audit report); 3. Net debt = external debt - cash & cash equivalents; 4. (KBICL, WIC, MCB, SCH) For calculation of net debt, Shareholder Debt A backed by the relevant authority and loans backed by the relevant authority were excluded and the cash balance of Surplus Income Account (which is overseen by the relevant authority) were excluded; 5. (BYTL) The operation of the Baekyang Tunnel Private Investment Project was terminated following the expiration of its concession on 9 Jan 2025; accordingly, Baekyang Tunnel Ltd. recorded only a limited amount of revenue and expenses in 2025; 6. (NAHC, SICL, WIC, SCH, IGEX) Opex increased in 2025 over 2024 due to (i) periodic statutory inspections and maintenance, (ii) execution of deferred repair costs, and (iii) increases in certain expense items; 7. (CNEC, YSE, B2RR, IGEX) Recent operational commencement of direct / indirect competing roads, as well as a slowdown in economic activity, reduced traffic volumes, resulting in a decline in 2025 revenue over 2024; 8. (MCB, B2RR) Opex increased in 2025 over 2024 due to one-off items associated with the outcome of a legal dispute and costs related to the filing of a new lawsuit respectively. 9. On a proportionate average basis based on MKIF's equity interest in each project company on 31 Dec 2025 (margin and multiple are averages, other figures are sums)

MKIF Investment Details[1]

(As at 30 June 2026)

(Unit: KRW bn)

Project Company	Asset Name	Asset Abbreviation	Equity	Ownership (%)	Subordinated Debt	Senior Debt	Total
Kwangju Beltway Investment Co., Ltd.	Gwangju 2nd Beltway Section 1	KBICL	33.1	100%	41.5[2]	-	74.6
New Airport Hiway Co., Ltd.	Incheon International Airport Expressway	NAHC	23.6	24.1%	51.7	-	75.3
Soojungsan Investment Co., Ltd.	Soojungsan Tunnel	SICL	47.1	100%	-	-	47.1
Cheonan Nonsan Expressway Co., Ltd.	Cheonan-Nonsan Expressway	CNEC	87.8	60%	109.3	-	197.1
Woomyunsan Infraway Co,. Ltd.	Woomyunsan Tunnel	WIC	5.3	36%	-	15.0	20.3
Kwangju Ring Road Company Ltd.	Gwangju 2nd Beltway Section 3-1	KRRC	28.9	75%	-	-	28.9
MCB Co. Ltd.	Machang Bridge	MCB	33.8	70%	79.0	-	112.8
Gyeongsu Highway Co., Ltd.	Yongin-Seoul Expressway	YSE	51.5	43.75%	99.6	-	151.1
Seoul-Chuncheon Highway Co., Ltd.	Seoul-Chuncheon Highway	SCH	4.2	18.16%	161.8	-	166.0
Incheon Bridge Co. Ltd.	Incheon Grand Bridge	IBC	54.4	64.05%	241.0	-	295.4
Busan New Port the 2nd Rear Road Co., Ltd.	BNP the 2nd Rear Road	B2RR	41.5	47.56%	69.2	-	110.7
Incheon-Gimpo Expressway Co., Ltd.	Incheon-Gimpo Expressway	IGEX	43.8	22.76%	84.3	-	128.1
East Seoul Underpass Co., Ltd.	Seoul East Underground Expressway	SEUE	99.9	40%	114.8		214.7
BNCT Co., Ltd.	Busan New Port Phase 2-3	BNP 2-3	66.4	30%	193.0	-	259.4
Dongbuk Urban Railway Co., Ltd.	Dongbuk Light Rail Transit	DBR	35.4	30%	47.3	-	82.7
Youngsan Clean Energy Ltd.	Haeyang Energy Co., Ltd.	HY	32.3	100%	290.2	-	322.5
Bomun Clean Energy Ltd.	Sorbaol City Gas Co., Ltd.	SRB	8.7	100%	78.4	-	87.1
CNCITY Energy Co., Ltd.	CNCITY Energy Co., Ltd.	CNCITY	183.2	48%	-	-	183.2
Green Digital Infra Co., Ltd.	Hanam Data Center	HDC	23.0	100%	400.0	-	423.0
Total			**903.9**		**2,061.1**	**15.0**	**2,980.0**
Percentage (%)			**30.3%**		**69.2%**	**0.5%**	**100%**

1. Based on MKIF's investment amounts; assumes full investment of committed amounts
2. Includes KRW 3.3bn working capital facility and KRW 6.2bn mezz shareholder loan

Government Support Payment Provisions[1]

(As at 30 June 2026)

(Unit : year, %)

Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold[2]	Revenue Cap Threshold[2,3]	Remarks
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	2.5	28.0	2.5	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	0.8	25.0	0.8	90%	110%	For toll revenue below 90%, Busan Metropolitan City is obligated to compensate 91.5% of the shortfall amount
Gwangju 2nd Beltway, Section 3-1	Gwangju Metropolitan City	30.0	8.4	30.0	8.4	90%	110%	
Machang Bridge	GSND[4]	30.0	12.0	30.0	12.0	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%

1. For the government support payment provisions that are effective as at the record date
2. % of annual concession agreement projected revenue
3. Relevant government authorities are entitled to receive the portion exceeding the threshold

Macquarie Group and MAM Real Assets

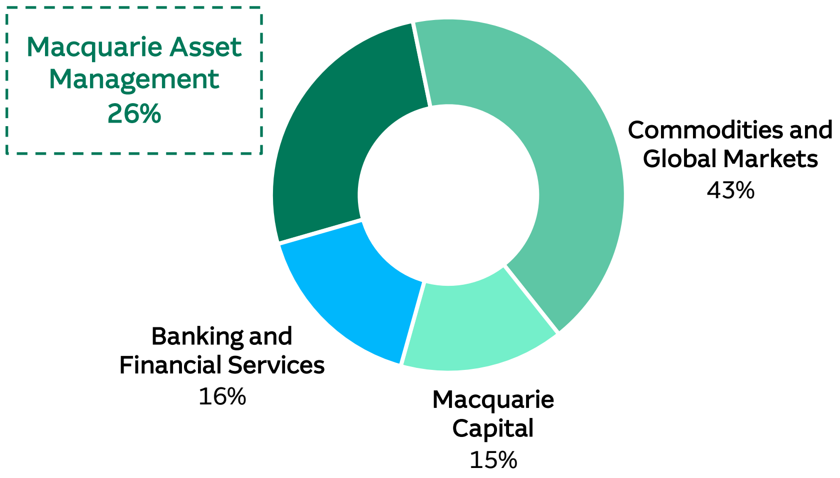
MAM Real Assets is a division under Macquarie Asset Management (MAM) within Macquarie Group and has over 32 years of track record in global infrastructure investment and management.

MKAM is an entity within MAM Real Assets that has focused on investment and management of landmark infrastructure assets in Korea since its establishment in 2002.

Macquarie Group Limited

- **Macquarie Asset Management**
  AUM : US$498 billion[1]
  - **Real Estate**
    AUM: US$18 billion
    (Real estate, sector specific strategies)
  - **Credit & Insurance**
    AUM: US$162 billion
    (Private credit, insurance)
  - **Solutions**
    AUM: US$76 billion
    (Investment / Wealth solutions)
  - **Real Assets**
    AUM: US$242 billion
    (Infrastructure, agriculture, green investments)
- **Commodities and Global Markets (CGM)**
- **Banking and Financial Services (BFS)**
- **Macquarie Capital (MacCap)**

Contribution to Macquarie Group Net Profit[2]



1. As at 31 March 2026
2. Based on 1 April 2025 – 31 March 2026 net profits

Notice on Sustainability

Our vision

MKAM, as an affiliate of the Macquarie Group (Macquarie) and in a capacity as a manager and corporate director of MKIF, has adopted ESG framework that Macquarie Asset Management (MAM) applies to its fund management activities to the extent possible. As an active manager and fiduciary, MAM aims to improve the sustainability performance of its portfolio companies by addressing material ESG risks and opportunities to help preserve and create long-term value for our investors and the communities in which they operate. MAM assesses a broad range of commercial factors, including ESG risks and opportunities, throughout the entire investment lifecycle from screening and due diligence through to ongoing asset management and exit. MAM also regularly collects a range of ESG data from portfolio companies, allowing us to track and support improvement of their ESG performance.. MKAM is committed to continuously improving our ESG performance and sharing relevant updates with investors.

Macquarie Asset Management (MAM) net zero commitment

MAM has the following Net Zero Commitment:

- Where MAM has control or significant influence,[1] it will invest and manage its portfolio in line with net zero Scope 1 and 2 financed emissions by 2040 subject to limited exclusions; and
- Where MAM does not have control or significant influence, such as in its managed portfolio of public securities, it will continue to support the goals of the Paris Agreement in a manner consistent with its client-guided fiduciary and regulatory responsibilities.

1. Whether or not MAM has control or significant influence over an asset is a critical determinant of whether we are targeting management of that asset to net zero by 2040 under our Net Zero Commitment. MAM generally only has control or significant influence for those assets within our Real Assets and Real Estate businesses where we have significant shareholdings and may also have board representation.